

WALL STREET NEWS

Tendency of the Market Is Toward Improvement.

MONEY SITUATION IS BETTER

Statement of Steel Trust for Last Quarter Exceptionally Good, All Things Considered—Railroads to Make Large Investments in the Next Year—Upward Move in Cotton.

New York, Oct. 31.—There were no sensational developments of a financial sort last week, and, indeed, the week from a news point of view was as dull as any that has been seen in several months. Nevertheless, the course of events was undeniably such as to put the general stock market and financial position in stronger shape. The backing and filling movement that has been going on in security prices ever since the first of the month has had the effect, or, at least, did have the effect up to the beginning of the week, of getting together a pretty numerous "bear" party on the stock exchange, composed mostly of professional room traders and the like, whose invariable method of judging the security market is that if prices will not go up they must go down or if they will not go down they must go up.

Inaction in the stock market is something that operators of this class never understand, and from which they not infrequently draw misleading inferences. When, therefore, the market halted three weeks ago out of deference to the money situation many habitual speculators began to freely sell stocks for the decline upon the theory that inasmuch as the advance in prices had been checked, the market could not be expected to maintain itself at the existing level, and that its next move would be toward a decidedly lower level.

Decline Not Serious. But the market did not act in the way thus outlined for it. It did decline moderately, but after a little fall began to uncover buying orders. Then it recovered, largely, perhaps, upon a retreat of the short interest, and again fell nearly to the low point previously touched. This second decline was, however, as has been stated, not so much below the high record point itself as to represent any material fall, and from this it has again rallied.

Speaking broadly, the improvement in financial affairs that has been noticed this week has been caused by a renewal of confidence regarding the money situation through the remainder of the year. It has become obvious, to begin with, that our bankers were correct in their prophecies made several months ago, that the Western farmers and Southern planters would this year draw much less money than they usually do from the Eastern financial centers for the purpose of moving the crops.

Shipments of money out of New York, Boston, and Philadelphia for this purpose have, as the event shows, been less; that is to say relatively to the amount of the country's business, than ever known before in banking history, while as regards the drain of money to the South particularly, the cotton crop has moved to market this year with such quickness that money is coming back to the North and East from the South somewhat earlier than it usually does.

Money Rates Lower. Whether or not, therefore, it may be a mere temporary movement, money is pointing at the moment toward greater ease. Time money rates through the week were steadily reduced, and toward the end of the week they came to be renewed at 4 per cent for the first time since the latter part of September. Last Monday the Imperial Bank of Germany did not raise its discount rate, although the anticipation had been general that such action would be taken; but the cause of this rather surprising action was made plain in the weekly report of the condition of the bank, showing a heavy decrease in liabilities and a large increase in cash. The same sort of exhibit was also made by the Bank of France, and the vast board of directors of the bank of the bank again stands at a new record. The Bank of England report showed a somewhat smaller proportion of reserve than it did in the previous week, but the decrease was everywhere admitted to be no more than normal, and the bank's reserve still stands at a figure higher than the average for this time of year.

The secondary recession of the market reached its climax last Tuesday afternoon and Wednesday morning upon the effort of speculative interests hostile to the market to make out that the statement of the United States Steel Corporation for the September quarter was disappointing, but it very soon became evident that so far from any disappointment existing the report was in every intelligent quarter recognized as being excellent and that taken in connection with the enormous further development of the iron and steel business in the present quarter it gave no excuse for speculative operations for the fall in steel and iron. Large as was the business of the Steel Corporation in September, the last month of the last quarter, the new tonnage placed upon the books of the concern in October has been according to the report, 50 per cent greater than in the preceding month, and while the net earnings of the corporation for the last quarter were a little more than \$3,000,000, it seems not improbable that they will be at least in the neighborhood of \$4,000,000 for the three months ending December 31.

Prices Again Normal. What is to be acutely borne in mind here is that the iron and steel mills are now, and for the first time since the 1907 depression, obtaining normal prices for their products, and also in the case of the Steel Corporation that the management of the corporation, made wise by the result of experience in the past, has steadfastly refused this year to load itself up with contracts for next year's delivery at the low scale of prices recently afforded. The \$5,000,000 of unfilled orders on the books of the corporation shown at the end of September represent what actual specifications have been made.

Reports from business centers and from the different business trades through the country were all last week of a kind calculated to generate unbounded optimism in the financial district. The railroads one after the other are making huge increases in earnings and are entering perforce upon larger and larger plans of expenditure in order to tie themselves to take care of an enlarging business that is surpassing all previous dreams as to its character and extent. One instance of this is the announcement that the New York Central line alone are to put out \$5,000,000 in this manner within the next few months, and emphasis must be again laid upon the fact that one great cause of this laying out of money by the railroad companies is the skimping of their properties that, with one or two notable exceptions, was practiced during the last two years. One unwelcome element in the situation does certainly exist in the extraordinary upward movement in the price of cotton now going on that has carried quotations for futures to levels approximating those of the famous Bull boom a few years ago.

The matter would be harmful enough if the rise in cotton proceeded from wholly normal reasons, that is to say, from an impairment of the season's crop, sufficient to justify current prices. But the truth is, as is well known, responsibility for the recent excited advance in cotton is to be laid chiefly at the door of a violent and seemingly unbounded speculation in the commodity, and this has been carried to such lengths as to lead to a curtailment of cotton manufacture. Doubtless, however, the matter will soon right itself, and it is conceded that substantial basis exists for materially higher prices for cotton this year than were seen in 1908.

BIGELOW GIVES AWAY FARMS.

Author, Ninety-two Years Old, Makes Donation to Village. Newburgh, N. Y., Oct. 31.—As he is ninety-two years of age, and therefore unable longer to give attention to his farms of over 400 acres at Highland Falls, John Bigelow, author and former Minister to France, has presented to the village of Highland Falls the title to the same, saying that he takes this action because the lands form the water shed of the village's supply, and he desires that the village should own its water source.

DISTRICT COURTS.

Court of Appeals.
Assignment for November 2, 1909—Special calendar: No. 12, Healy vs. Maroney. Attorneys, Lambert and Yattman—Thomas.
Regular call:
No. 268, Brown vs. Selfridge. Attorneys, Lambert and Yattman—Gordon, Davis & Gordon.
No. 269, Wickham vs. Los Ossa Company. Attorneys, Thomas-Maddox & Galtley.
No. 267, Dig vs. Commissioner of Patents. Attorneys, Williams and Greene-Rodman.
No. 268, Maddux vs. Baltimore. Attorneys, Putnam and Robinson—Lockwood, Fry, and Richard.
No. 269, Littlepage vs. Neale Publishing Company. Attorney, Conrad.
No. 270, Darts vs. Los Ossa Company. Attorneys, McKenney, Plannery, and Hiss-Golden & Penning and Lewis.
No. 271, White et al. vs. Connecticut General Life Insurance Company. Attorneys, McNeill and Collier—Bond.
No. 272, Great Falls and Old Dominion Railroad Company vs. Hill. Attorneys, Lambert, Leckie, Putnam & Cox.
No. 273, Los Ossa Company vs. Davis et al.; No. 274, Darts vs. Los Ossa Company. Attorneys, J. J. Darlington—Putnam and Norton.

Equity Court No. 1.
JUSTICE ANDERSON.
No. 2592, Davidson vs. McCormick; auditor's report confirmed. Attorneys, H. W. Wheatley, R. S. Kousk vs. Johnson, hearing on restraining order for November 5. Attorneys, Gittings & Chamberlain.
Assignment for November 1:
No. 2593, Browne vs. Browne. Attorney, Drew.
No. 2594, Ockell vs. Reside. Attorneys, F. Bell and A. A. Hines.
Circuit Court No. 1.
JUSTICE WRIGHT.
No. 4908, Adams, administrator, vs. Smith; judgment on verdict. Attorneys, L. J. Mather and E. N. Hopewell—Maddox & Galtley.
No. 4909, Falmour et al. vs. McDonald. Attorneys, Perry-Hamilton, Collier, Yerkes & Hamilton.
No. 4910, Taylor vs. National City Bank. Attorneys, Nabb and C. H. Wilson—Baldwin & Sid-dons and Worthington.
No. 4911, Metzger vs. Metzger. Attorneys, Moulton & Miller—Valdwin, Worthington, Douglas.
No. 4912, O'Connor vs. Baltimore and Ohio Railroad Company. Attorneys, P. B. Marshall, Barr, Peiser & Taylor, and Commissioner of Patents, Collier, Yerkes & Hamilton.
No. 4913, Levan vs. Washington Railway and Electric Company. Attorneys, Wilson and Worthington.
No. 4914, Jones vs. Callis. Attorneys, Darr, Power & Taylor—Howard & McManis.
No. 4915, Windolph vs. National City Bank. Attorneys, Bowen, Jr., and Gardner—Baldwin & Sid-dons.
No. 4916, Traders National Bank vs. Benninger, Attorneys, Gordon & Gordon and Blair and Thomas—Hess, Collier, Yerkes & Hamilton.
No. 4917, Lohr et al. vs. Title Guaranty and Surety Company. Attorneys, Baldwin-Gittings & Chamberlain.

Circuit Court No. 2.
CHIEF JUSTICE CLARKE.
Dore vs. Capital Trust Company; motion for new trial denied. Attorneys, W. C. Baldwin and H. Johnson—R. P. Perry & Son and G. T. Dunlop.
Assignments for Monday, November 1, 1909:
No. 4918, Adams vs. Commissioner of Patents. Attorneys, Drydenforth and Lee & Phelps—Rickman and Tennant & Whitehead.
No. 4919, Bank vs. Dodge. Attorneys, Darr, Peiser & Taylor—Burke & Hutz.
No. 4920, R. M. Millard vs. Capital Trust Company. Attorneys, Andrew & Smith—Perry & Son and Dunlop.
No. 4921, Bennett vs. Capital Trust Company. Attorneys, Mather & Swaney—Perry & Son and Dunlop.
No. 4922, Crowder, administrator, vs. Randall et al. Attorneys, Mather—Perry.

Criminal Court No. 1.
JUSTICE GOULD.
No. 2623, United States vs. Percy Allen and Christopher Lee; carnal knowledge; motion for new trial denied.
United States vs. Seth Van Duser.
United States vs. Ernest Forrester.
United States vs. George Christofideslavieva.
United States vs. James T. Garland.

Bankruptcy Court.
JUSTICE ANDERSON.
In re George S. Lane; R. H. Behrend appointed receiver.
In re Saks Pur Company; argued and submitted.

Probate Court.
JUSTICE BARNARD.
Estate of Ann E. Gridley; will dated March 17, 1901, filed.

Equity Suits.
No. 2592, Charles A. Rhodes vs. Peter Guion, Catherine O. Guion, and Walter J. Rully; judgment on auditor's bill. Attorneys, F. B. Rhodes and M. W. Hendry.

Lawsuits.
No. 2593, Harry S. Nichols vs. Odin R. Gray and Charles I. Simms; carnal. Attorney, F. S. Key-Smith.

Farmer Killed in Runaway.
Gloucester City, N. J., Oct. 31.—Thomas Stiles, sixty-seven years old, a farmer of Blackwood, was killed to-night when his horse became frightened near the toll gate and ran away, throwing him to the ground.

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NEWS OF ALEXANDRIA

Little Interest Manifested in City Election.

DEMOCRATS ARE CONFIDENT

Tugboat Service to Chesapeake Point Will Be Discontinued on December 1—Work Begins on New Elks' Home To-day—St. Mary's Church Will Observe All Saints' Day.

F. Clinton Knight, 625 King street, Alexandria, Va., is authorized agent and carrier for The Washington Herald. The Herald will be delivered daily and Sunday to any address in Alexandria for 30 cents a month.

WASHINGTON HERALD BUREAU.

Alexandria, Va., Oct. 31.—On the eve of election all is serene in this city, little or no interest being manifested over the outcome of the contest. The indications are that an unusually light vote will be polled here. The apparent apathy among the voters has existed since the Democratic primary, and it can be stated that never before in the history of the Democratic party has there been such apathy existing as there is at this time.

Efforts will, however, be made by the city Democratic committee to overcome this feeling Tuesday with the opening of the city polls. Local party leaders intend to be on hand, and, through their efforts, coupled with the efforts of two "workers" in each ward, they will make an effort to bring out as large a vote as possible.

A circular letter has been sent out by Charles Bendheim, chairman of the city Democratic committee, calling upon the voters to go out on election day. It is also recited in the letter about the candidacy of Mr. James, Democrat, for the position of secretary of the Commonwealth. In Alexandria, in common with other places throughout the State, a rubber stamp bearing the name of Mr. James will be in use for those desiring to cast their vote for him.

The Republicans assert they will make gains in Alexandria, as well as in other places throughout the State. They are of the conviction many Democrats will remain away from the polls on election day. It is also pointed out many Democrats will scratch the ticket for governor and vote for Mr. Kent in preference to Judge Mann. While they do not expect to carry Alexandria, they look for a better showing for the ticket here than ever before, and charge this to the alleged dissatisfaction existing in the ranks of the party.

It is freely predicted Joseph L. Crupper, of this city, Republican nominee for the position of State treasurer, will carry this city. Leaders of the Democratic party admit Mr. Crupper will get an unusually large complimentary vote, but they believe he will not carry the city. The polls here will open at sunrise and close at sunset. The banks will be closed all day, it being a legal holiday. All schools in the city will also be closed.

Announcement is made that, beginning December 1 next, the tug Bartholdi, operated between Washington, Alexandria, and the steel plant at Chesapeake Point, opposite Alexandria, will be taken off. As a result about thirty-five Alexandrians will be affected. As the company is said to be engaged in constructing tracks for the operation of electric cars from Annapolis to its plant, which will, it is stated, be shortly completed, Washingtonians will be but little affected by the taking off of the tug.

Announcement is made by the local board of civil service examiners that an examination will be held here November 22 and 23 to obtain eligibles for the position of junior engineer, Geological Survey, at a salary of \$550 to \$1,200 per year. The commission will also, on November 24, hold an examination for junior chemist in explosives, at a salary of from \$490 to \$1,200 per year.

A force of laborers will to-morrow morning begin the work of digging the foundation for the new home for Alexandria Lodge of Elks, which will be erected on the south side of Prince street, between Royal and Fairfax streets, adjoining the present home. Contractor Deavers expects to have the home ready for occupancy about the middle of next summer.

Appropriate services in observance of All Saints' Day will be held at St. Mary's Church to-morrow. The first mass will be celebrated at 6 o'clock and the second mass at 8:30 o'clock.

The stockholders of the Alexandria Water Company will hold their annual meeting at the office of the company at noon to-morrow, when officers will be elected for the ensuing year.

Rev. W. T. Callahan, missionary to Japan, will at 8 o'clock to-morrow evening deliver an illustrated lecture at the Young People's Building of the Methodist Episcopal Church South. There will be no charge for admission.

Because they are alleged to have been driving recklessly through the streets, David Cumberland and Virginia Van Pelt were this afternoon arrested by Police-men Beach and Talbot. Cumberland left

PHYSICAL DEFECTS MANY. Cornell Freshmen Show Need of Training of the Body.

Ithaca, N. Y., Oct. 31.—The records at the gymnasium office show that among the first 639 Cornell freshmen who have taken their physical examinations the physically deficient men are as follows: Right shoulder lower than left, 39; spinal curvature, 48; left shoulder lower than right, 50; flat chest, 33; uniformly contracted chest, 23; pigeon chest, 17; funnel chest, 10; barrel chest, 3; chest contracted on one side, 7; goitre, 9; weak arch, one or both feet, 15.

The examiners also noticed in the men examined a prevailing tendency toward underweight, as compared to the standard of the mature body, there being 245 of this class, as compared to 9 over weight.

Plan Farewell Banquet.

London, Oct. 31.—J. Ridgley Carter, first secretary of the American Embassy, who, after spending fourteen years in London, has recently been appointed United States Minister to Bucharest, is to be entertained at a farewell banquet on November 19, on the eve of his departure from England.

Left side down, behind with.

ANSWER TO SATURDAY'S PUZZLE.

And after we have conquered that And made the warrior tame Perhaps we'll get around to see About the football game.

FINANCIAL.

Capital, \$200,000.00.

FINANCIAL.

U. S. Government Supervision.

A Resolve to Save Is Easy to Keep

—if the resolve be made when you have money. Don't wait until your salary has slipped away, but start a savings account NOW.

You need not hesitate because the deposit must be a small one—any amount from ONE DOLLAR will open an account in the Savings Dept. of any of our banks. And remember we pay

3% Interest on Savings
COMPOUNDED EVERY SIX MONTHS.

You will be astonished to learn how rapidly money accumulates under these conditions. Get a start on the right road TO-DAY.

Merchants & Mechanics Savings Bank, 10th & Pa. Ave.

BRANCHES: Cor. 7th & G Sts. Cor. 20th & Pa. Ave.

E. F. HUTTON & CO. BANKERS

Members of New York Stock and Cotton Exchanges, Chicago Board of Trade.

1301 F Street N. W.

Telephones Main 1170, 1171.

TROS. L. HUME Associate Managers.

REAL ESTATE LOANS

Made at Lowest Rates of Interest.

W. H. WALKER, 729 15th st. n.w.

\$10 collateral and the woman left \$5 collateral for their appearance in the Police Court to-morrow morning.

A game of basketball will be played at 9 o'clock to-morrow night between the basketball team of the Alexandria Athletic Association and a team of the Alexandria Light Infantry.

Lieut. Smith, of the police force, and Dr. Arthur Snowden and Thomas Githon left to-day for a gunning trip to Fauquier County, Va. They will return Saturday next.

CARRIE NATION PROTESTS

Urges District Citizens to Prevent Sunday Labor.

Tells Mission She Is Shocked at the Way Matters Are Carried on in This City.

"I am shocked at the way matters are carried on in this city," said Carrie Nation, at the opening services of the fall rally of the Gospel Mission, 1230 Pennsylvania avenue northwest, yesterday afternoon.

"Who has the audacity to permit men to work in the streets on Sunday? To-day," she continued, "I saw laborers working in the middle of one of the streets, and asking them what they meant working on the Lord's Day, they informed it was orders."

"When I ordered," said I. And they replied they were employed by the District. Now in relation to this very question," said Mrs. Nation, "I live to abide with one of the commands of God, and that is, 'To be a terror to evil-doers.' God says, 'Right the wrongs.'"

"It is my earnest request that the citizens of the District should not rest content until the Commissioners promise to discontinue this breach of God's command. The stand I take is that of one responsible for sin. It is my duty to stamp out all the evil I possibly can. If a man falls in this, he is as much at fault as the person who commits the wrong."

"When I endeavor to right a wrong the legal authority in the case does not concern me. It is a question as to whether or not I have the authority of the Lord. So, in smashing or destroying anything, whether it be saloons, cigar stores, I work on the principle that it is better to smash poison any day than to smash the lives of boyhood and manhood."

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FINANCIAL.

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30TH ANNUAL STATEMENT EQUITABLE

Co-operative Building Association

October 16, 1909.

WHAT THE EQUITABLE HAS DONE IN THIRTY YEARS.

It is thirty years this month since the Equitable was organized and commenced business. It will be, we feel sure, of unusual interest to the shareholders and to the public to have a statement showing the steady growth that has been made, and also how faithfully and effectively, from first to last, the real object and plan of the Association have been carried out for the benefit of its members, first, by encouraging them to make regular monthly savings on shares, to which have been added fair and substantial profits; and, second, to aid them to purchase and acquire homes and other property with loans from the Association, which have been successfully repaid in monthly installments. For this purpose only was the Building Association originally founded.

We are convinced that the great success of the Equitable in this long period of thirty years, with proper business management, has been wholly due to a rigid adherence to the simple and plain building association methods. Many suggestions have been made, as the Equitable has grown and prospered, to make changes—so-called improvements—which it was clearly seen would be, in every instance, an unwise departure, and would, in fact, cause the Association to cease to be such, with all its practical beneficial features and safety. The firmly established position, therefore, of the Equitable, now and for all time, is to remain, without experimental changes, a purely co-operative building association.

It has worked smoothly and most successfully for thirty years—both to those who are saving on stock and to those who have borrowed. Many thousands of people in the District of Columbia of small incomes have accumulated handsome sums with profits and have bought and paid for their homes and other property through the Equitable.

The following facts and figures—covering thirty years—furnish unmistakable testimony of what the Equitable has actually and practically accomplished.

STATEMENT OF RESOURCES AND LIABILITIES, OCTOBER 16, 1909.

RESOURCES.	LIABILITIES.
Loans.....\$2,232,294.98	On stock.....\$1,832,224.31
Premiums or interest.. 11,614.00	Profits and surplus.... 447,952.49
Office building and lot. 70,000.00	Due bank on loans.... 50,000.00
Furniture and fixtures. 500.00	
Insurance and valuation fees..... 424.34	
Taxes due Association. 3,019.81	
Balance in bank..... 12,323.67	
Total.....\$2,330,176.80	Total.....\$2,330,176.80

SAVING WITH THE BEST RESULTS.

Total dues at \$2.50 monthly each share is....\$11,851,521.17
Amount paid or returned to shareholders.... 10,019,295.86
Leaving in the Association to their credit..... 1,832,224.31
Average monthly payment by each member.... 7.75
Shareholder's average, including earnings.... 495.69
The net earnings have been..... 1,544,804.96
Of which amount paid to shareholders is.... 1,096,852.49
Leaving net earnings to their credit..... 447,952.49
Total number of shares issued..... 178,733
The average number held by each..... 3.1

Continuous systematic monthly payments of small amounts on shares in the EQUITABLE, with profits added, have caused its members to succeed in saving and in accumulating substantial sums, thus laying the foundation for homes and independence and security for old age.

THE SUREST WAY TO SECURE A HOME.

The EQUITABLE has loaned to its shareholders to obtain homes and other property.....\$16,541,500.00
Of that amount they have repaid or settled.... 14,309,205.02
Leaving loans held by members..... 2,232,294.98
The average loaned to each shareholder is.... 2,800.00
The number who have received loans..... 5,841
The number who have settled..... 4,435
The number now holding loans..... 1,406

The Equitable has never lost a dollar of these loans.

The large amount of loans that have been made should be noticed, and also the large number of members that have in this way successfully paid for their homes and other property.

The total receipts below show the volume of business transacted by the Equitable:

Total receipts have been.....\$29,325,923.96
First month's receipts..... 3,060.00
Last month's receipts..... 133,697.36
First year's receipts..... 77,935.13
Last year's receipts..... 1,535,347.19

THE WITHDRAWAL VALUE OF SHARES.

The present withdrawal value of shares in each issue upon which a monthly payment of \$2.50 has been made: The first 22 issues have matured and been paid.

SERIES	VALUE	SERIES	VALUE	SERIES	VALUE
23	\$801.94	35	\$464.89	47	\$183.42
24	771.37	36	439.72	48	165.25
25	741.26	37	415.01	49	147.37
26	711.60	38	390.75	50	129.80
27	682.39	39	339.62	51	112.52
28	653.62	40	319.05	52	95.55
29	625.31	41	298.77	53	78.87
30	597.45	42	278.80	54	62.50
31	570.04	43	259.12	55	46.42
32	543.07	44	239.75	56	30.65
33	516.56	45	220.67	57	15.17
34	490.50	46	201.00		